AVE MARIA BOND FUND

Q1 2024 COMMENTARY

For the three months ended March 31, 2024, the total return on the Ave Maria Bond Fund (AVEFX) was 1.53%, compared to the Bloomberg Intermediate U.S. Government/Credit Index at -0.15%. The returns for the Fund compared to its benchmark as of March 31, 2024 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Bond Fund	1.53%	5.41%	1.73%	3.74%	3.36%	4.02%	0.42%
Bloomberg Intermediate U.S. Govt./Credit Index	-0.15%	2.69%	-1.06%	1.09%	1.61%	2.86%	

^ Annualized * Since Inception date is 5-1-2003

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

Interest rates rose across the yield curve due to sustained inflation and positive economic indicators, signaling a stronger economy. This led investors to rethink the Federal Reserve's (the Fed) potential interest rate cuts. Initially, expectations leaned towards six cuts at the year's start, but by quarter-end, market sentiment aligned with the Fed's projection of three cuts, reflecting changing economic dynamics.

The top contributors to the Fund's performance were the common stocks of Exxon Mobil Corporation (integrated oils), Diamondback Energy, Inc. (exploration & production) and Fastenal Company (industrial wholesale & rental). The Fund's underperforming holdings included the common stock of United Parcel Service, Inc. (courier services). Moreover, longer maturity bonds negatively impacted the Fund's performance due to rising interest rates during the quarter.

The Fund will continue to be managed in a conservative manner. Bond maturities on new purchases will be kept short-to-intermediate in length and credit quality will remain high. Dividend-paying common stocks in the Fund continue to offer an attractive combination of income and price appreciation potential.

We appreciate your investment in the Ave maria Bond Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: Exxon Mobil Corporation (2.0%), Diamondback Energy, Inc. (1.3%), Fastenal Company (1.4%) and United Parcel Service, Inc. (0.6%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Fund holdings are subject to change and should not be considered purchase recommendations. The Fund's top ten holdings as of 3-31-24: Truist Financial Corporation (2.2%), U.S. Treasury Inflation Protected Sec. 0.50% due 04/15/24 (2.1%), Exxon Mobil Corporation (2.0%), Coca-Cola Europacific Partners (1.8%), U.S. Treasury Note 4.50% due 11/15/33 (1.8%), Watsco, Inc. (1.8%), Illinois Tool Works, Inc. 2.65% due 11/15/26 (1.7%), U.S. Treasury Note 4.50% due 11/15/25 (1.7%), U.S. Treasury Note 2.125% due 11/30/24 (1.7%) and U.S. Treasury Note 2.875% due 06/15/25 (1.7%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. The Fund invests primarily in fixed income securities and as a result the Fund is also subject to the following risks: interest rate risk, credit risk, credit rating risk and liquidity risk. The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The Bloomberg Intermediate U.S. Govt./Credit Index is the benchmark index used for comparative purposes for this fund. Indexes do not incur fees and it is not possible to invest directly in an index. The 10-Year U.S. Treasury note is a debt obligation issued by the United States government that matures in 10 years. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at www.avemariafunds.com. *Distributed by Ultimus Fund Distributors, LLC.*

AVE MARIA FOCUSED FUND

Q1 2024 COMMENTARY

For the three months ended March 31, 2024, the total return on the Ave Maria Focused Fund (AVEAX) was 1.38%, compared to the S&P MidCap 400® Growth Index which returned 15.61%. The returns for the Ave Maria Focused Fund compared to its benchmark as of March 31, 2024 were:

	Year to Date	1 Yr.	3 Yrs.^	Since Inception^*	Prospectus Expense Ratio[1]
Ave Maria Focused Fund	1.38%	24.64%	3.82%	10.14%	1.14%
S&P MidCap 400® Growth Index	15.61%	29.31%	6.43%	18.31%	

^ Annualized * Since Inception date is 5-1-2020

[1]The adviser has contractually agreed to limit the ordinary operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, brokerage costs and extraordinary expenses) of the Ave Maria Focused Fund to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2024.

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. ***Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.***

The Fund was up only a modest amount in the first quarter after a strong 2023. There are near-term catalysts in several of the Fund's holdings which could drive strong performance in the balance of the year. eDreams ODIGEO SA recently announced a share repurchase program allowing it to purchase up to a quarter of the daily trading volume. This program, combined with fourth quarter earnings results to be released in May, could propel its share price higher. DigitalBridge Group, Inc. sold some of its datacenter businesses, which will allow the company to simplify its reported financials. Management will re-introduce the company to investors using the simplified reporting structure at an analyst day in May. In the coming three months, both Ferroglobe PLC and Secure Energy Services, Inc. (see below) could implement sizable share repurchase programs. Finally, Green Plains, Inc. announced that it is undertaking a strategic review of the business. The US government is in the process of determining if ethanol is eligible for tax credits and use as a sustainable aviation fuel (SAF). Should ethanol be eligible for SAF tax credits, then Green Plains will be an attractive target for a large oil company. If the SAF tax credit ruling goes against Green Plains, the company will be an attractive target for a large agribusiness.

The Fund established positions in two new companies in the quarter:

<u>Secure Energy Services, Inc.</u>

Secure Energy Services (SES) processes wastewater that is generated from the production of oil and gas. Until recently, it controlled 90% of the wastewater processing capacity in western Canada. In 2023, the Canadian government forced SES to divest 20% of that capacity, leaving it in an oligopoly position with the purchaser and former holding of the Fund, Waste Connections. The asset sale to Waste Connections is positive for SES for the following reasons: Waste Connections is a rational competitor and will likely look to take landfill fees higher. Given SES's exposure to the energy sector, it was viewed by investors as a cyclical energy services firm. While it serves the energy sector, most of the wastewater it processes comes from ongoing production, which is quite stable, rather than from new drilling, which is volatile. The purchase by Waste Connections both validates the durable revenue stream of this business and introduces the company to waste industry investors. Finally, the cash from the sale will likely be used to repurchase a material amount of the company's stock.

SigmaRoc PLC

Based in the United Kingdom, SigmaRoc is the leading lime and limestone business in northern Europe. It has the number one position in most of its markets and the number two position in the balance of them. Lime is an essential input to the construction, agriculture, food, chemicals, paper and pulp, and steel industries. It is expensive to transport, so each lime quarry is in a monopolistic or oligopolistic position in the area in which it operates. SigmaRoc's management team has built the business through a series of acquisitions and has a long history of materially increasing the earnings of acquired operations. Its last and biggest acquisition was CRH's European lime business, which was announced at the end of 2023. SigmaRoc should quickly integrate CRH's assets, increase the earnings of these assets, and de-leverage the business. The company should be a large repurchaser of its own shares by 2025 or 2026.

Positions Exited:

The Fund exited Chemed and Orion Engineered Carbons to fund more attractive opportunities. Both companies were successful investments for the Fund.

Thank you for partnering with us. Your investment in the Ave Maria Focused Fund is appreciated.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: eDreams ODIGEO SA (16.1%), DigitalBridge Group, Inc. (14.3%), Ferroglobe PLC (3.7%), Secure Energy Services, Inc. (3.0%), Green Plains, Inc. (3.3%) and SigmaRoc PLC (4.7%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 3-31-24: APi Group Corporation (19.0%), eDreams ODIGEO SA (16.1%), DigitalBridge Group, Inc. (14.3%), Brookfield Corporation* (12.2%), Apollo Global Management (6.2%), GFL Environmental, Inc. (6.0%), SigmaRoc PLC (4.7%), Ferroglobe PLC (3.7%), First Watch Restaurant Group (3.3%) and Green Plains, Inc. (3.3%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.
*Combination of Brookfield Corporation and Brookfield Reinsurance, Ltd.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. AVEAX is classified as non-diversified and may therefore invest a greater percentage of its assets in the securities of a limited number of issuers than a fund that is diversified. At times, the Fund may overweight a position in a particular issuer or emphasize investment in a limited number of issuers, industries or sectors, which may cause its share price to be more susceptible to any economic, business, political or regulatory occurrence affecting an issuer than a fund that is more widely diversified. The issuers that the Fund may emphasize will vary from time to time.

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. The S&P MidCap 400® Growth Index is an unmanaged benchmark representing medium-size U.S. growth companies. Indexes do not incur fees and it is not possible to invest directly in an index.

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at www.avemariafunds.com. *Distributed by Ultimus Fund Distributors, LLC.*

AVE MARIA GROWTH FUND

Q1 2024 COMMENTARY

For the three months ended March 31, 2024, the total return on the Ave Maria Growth Fund (AVEGX) was 9.17%, compared to the S&P 500® Index which returned 10.56%. The returns for the Ave Maria Growth Fund compared to its benchmark as of March 31, 2024 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Growth Fund	9.17%	30.15%	8.11%	12.72%	12.11%	11.65%	0.91%
S&P 500® Index	10.56%	29.88%	11.49%	15.05%	12.96%	10.86%	

^ Annualized * Since Inception date is 5-1-2003

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

In the first quarter, top contributors to return included NVIDIA Corporation, Copart, Inc., O'Reilly Automotive, Inc., APi Group Corporation and Mastercard Incorporated. Top detractors from return included SBA Communications Corporation, Intel Corporation, SiTime Corporation, ANSYS, Inc. and S&P Global, Inc.

We reduced existing positions in BlackLine, Inc., Intel Corporation and Verra Mobility Corporation and completely exited the position in Advanced Micro Devices.

Proceeds were used to increase existing positions in Atlanta Braves Holdings, Inc. and Texas Instruments, Inc. We also initiated three new positions during the quarter in McCormick & Company, Inc., Silicon Motion Technology Company and XPEL, Inc.

McCormick & Company manufactures and distributes spices and other flavor products to the food industry. This seemingly mundane business achieves extraordinary returns on capital as the spices and seasoning category tends toward a single dominant supplier which can simplify the complex inventory requirements of its customers. Over the coming years, McCormick should benefit from increasing demand for diverse cuisines, the trend towards cooking from scratch, and the younger consumers' preference for heat via its Cholula hot sauce products.

Silicon Motion Technology is a fabless semiconductor company that specializes in low-end flash memory controllers. Memory manufacturers often design their own controllers in-house, but the rising cost of developing a chip is making it increasingly beneficial to outsource the more commoditized low-end controller development to a third party like Silicon Motion. This outsourcing trend is set to move from consumer applications into the server end market, and Silicon Motion's new enterprise controller is well positioned to capitalize on the growth.

XPEL primarily sells paint protection film (PPF), a clear plastic wrap that's applied to the outside of a vehicle to protect it from rock chips and other road debris—like a cellphone screen protector for your car's paint. XPEL has grown revenue approximately 100-fold over the last 15 years, but there is plenty of growth opportunity left. The PPF penetration rate on new cars is still in the single digits with most consumers unaware the product even exists. Content per car is also set to grow as customers choose to cover more of their car and new, higher priced products like XPEL's matte PPF offer the option to dramatically change the car's look.

Our goal remains to purchase shares of exceptional companies at attractive prices with the expectation of earning favorable returns over the long run.

We appreciate your continued investment in the Ave Maria Growth Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows: NVIDIA Corporation (5.2%), Copart, Inc. (8.3%), O'Reilly Automotive, Inc. (5.4%), APi Group Corporation (6.6%), Mastercard Incorporated (6.4%), SBA Communications Corporation (3.0%), Intel Corporation (1.8%), SiTime Corporation (1.0%), ANSYS, Inc. (2.6%), S&P Global, Inc. (3.8%), BlackLine, Inc. (2.5%), Verra Mobility Corporation (1.8%), Atlanta Braves Holdings, Inc. (1.1%), Texas Instruments, Inc. (3.9%), McCormick & Company, Inc. (1.4%), Silicon Motion Technology Company (1.1%) and XPEL, Inc. (1.8%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 3-31-24: Copart, Inc. (8.3%), APi Group Corporation (6.6%), Mastercard Incorporated (6.4%), O'Reilly Automotive, Inc. (5.4%), Nvidia Corporation (5.2%), AptarGroup, Inc. (4.4%), HEICO Corporation - Class A (4.3%), Iqvia Holdings, Inc. (4.1%), Texas Instruments, Inc. (3.9%) and S&P Global, Inc. (3.8%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies.

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. Indexes do not incur fees and it is not possible to invest directly in an index.

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at www.avemariafunds.com. *Distributed by Ultimus Fund Distributors, LLC.*

AVE MARIA RISING DIVIDEND FUND

Q1 2024 COMMENTARY

For the three months ended March 31, 2024, the total return on the Ave Maria Rising Dividend Fund (AVEDX) was 7.30%, compared to 8.05% for the S&P 500® Value Index and 7.09% for the S&P 500® Dividend Aristocrats Index. The returns for the Ave Maria Rising Dividend Fund compared to its benchmarks as of March 31, 2024 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Rising Dividend Fund	7.30%	20.85%	9.54%	11.57%	9.81%	9.82%	0.91%
S&P 500® Value Index	8.05%	25.58%	12.17%	13.26%	10.62%	8.93%	
S&P 500® Dividend Aristocrats Index	7.09%	14.07%	8.14%	11.15%	11.32%	10.93%	

^ Annualized * Since Inception date is 5-2-2005

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

During the quarter, the Fund's strongest performing sectors were Energy, Consumer Discretionary and Industrials. The Energy sector was up 16.5%, driven by the strong performance of a newcomer, Diamondback Energy, Inc. (exploration & production), which was up 30.0%. Consumer Discretionary holdings in the Fund were up 10.0%, primarily driven by Tractor Supply Company (home products stores), Lowe's Companies, Inc. (home products stores) and Genuine Parts Company (automotive retailer), up 22.3%, 15.1% and 12.6%, respectively. Industrials were up 8.3%, driven by the strong performance of Carlisle Companies, Inc. (building materials), up 25.7%, and Fastenal Company (industrial wholesale & rental), up 19.8%.

The Fund's weakest sectors during the quarter were Real Estate, Information Technology, and Consumer Staples. Real Estate, which posted strong returns in 2023, experienced a notable downturn of -14.2%, making it the only sector within the Fund to register a negative return for the quarter. The Information Technology sector remained relatively stagnant, exhibiting a flat performance with no significant deviations among its holdings. In contrast, the Consumer Staples sector posted a modest uptick of 4.8%, driven solely by the performance of Coca-Cola Europacific Partners PLC (non-alcoholic beverages), its lone holding.

In the first quarter, the Fund added one new position, L3Harris Technologies, Inc. (defense). The company is an aerospace and defense technology innovator that designs, develops and manufactures radio communications products and systems. These products are used for air traffic management, intelligence, surveillance and reconnaissance systems. The company is in the process of streamlining operations that we believe will be beneficial for shareholders. During the quarter, the Fund liquidated one of its positions, Pioneer Natural Resources Company (exploration & production), as it undergoes acquisition by the integrated oil giant, Exxon Mobil Corp. The proceeds from this sale were reallocated to increase the position in Diamondback Energy, Inc. (exploration & production).

We appreciate your investment in the Ave Maria Rising Dividend Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows; Diamondback Energy, Inc. (4.3%), Tractor Supply Company (2.0%), Lowe's Companies, Inc. (3.7%), Genuine Parts Company (3.0%), Carlisle Companies, Inc. (3.5%), Coca-Cola Europacific Partners PLC (2.5%) and L3Harris Technologies, Inc. (1.0%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 3-31-24: Diamondback Energy, Inc. (4.3%), Chubb Limited (4.3%), Chemed Corporation (4.3%), Texas Pacific Land Corporation (3.9%), Broadridge Financial Solutions, Inc. (3.9%), Mastercard Incorporated (3.9%), Lowe's Companies (3.7%), Accenture PLC (3.6%), Texas Instruments, Inc. (3.6%) and Carlisle Companies, Inc. (3.5%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. AVEDX invests primarily in dividend paying companies and it is possible these companies may eliminate or reduce their dividend payments.

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P 500® Value Index is a market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P 500® Index that exhibit strong value characteristics. The S&P 500® Dividend Aristocrats Index is a stock market index composed of the companies in the S&P 500® index that have increased their dividends in each of the past 25 consecutive years. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. Indexes do not incur fees and it is not possible to invest directly in an index.

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at www.avemariafunds.com. Distributed by Ultimus Fund Distributors, LLC.

AVE MARIA VALUE FUND

Q1 2024 COMMENTARY

The Ave Maria Value Fund (AVEMX) had a total return of 5.74% for the three months ended March 31, 2024, compared to 9.95% for the S&P MidCap 400® Index. The returns for the Fund compared to its benchmark as of March 31, 2024:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria Value Fund	5.74%	13.33%	6.73%	10.00%	6.61%	7.39%	0.94%
S&P MidCap 400® Index	9.95%	23.33%	6.96%	11.71%	9.99%	9.65%	

^ Annualized * Since Inception date is 5-1-2001

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.

The Fund's Q1 performance was the result of share price appreciation in several portfolio holdings across a variety of industry sectors. The Fund's best performing stocks in the quarter were:

	First Quarter 2024 Total Return
Armstrong World Industries, Inc.	26.63%
Brown & Brown, Inc.	23.31%
Valvoline, Inc.	18.60%
Pioneer Natural Resources Company	17.99%
Chesapeake Energy Corporation	16.26%

The strong performance from the stocks listed above was offset by share price declines in a handful of portfolio holdings. The Fund's worst performing stocks in the quarter were:

	First Quarter 2024 Total Return
YETI Holdings, Inc.	-25.55%
Winmark Corporation	-13.19%
Permian Basin Royalty Trust	-12.55%
Hingham Institution for Savings	-10.26%
U-Haul Holding Company	-5.26%

During the first quarter, the Fund initiated a new position in Distribution Solutions Group, Inc. (DSGR), which is a specialty distribution company that provides solutions to the maintenance, repair, and operations (MRO), original equipment (OEM), and industrial technology markets. DSGR is a $1.5 billion market cap company in the early phase of a significant growth opportunity.

At quarter end, the Fund owned a diversified portfolio of 32 companies across a broad array of industries, with an emphasis on industrial, energy, royalties, and real estate. Texas Pacific Land Corporation (TPL) remains the largest holding in the Fund at 11.4% of assets.

Thank you for being a shareholder in the Ave Maria Value Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows; Armstrong World Industries, Inc. (2.9%), Brown & Brown, Inc. (3.8%), Valvoline, Inc. (2.3%), Pioneer Natural Resources Company (3.4%), Chesapeake Energy Corporation (1.7%), YETI Holdings, Inc. (2.6%), Winmark Corporation (2.5%), Permian Basin Royalty Trust (2.7%), Hingham Institution for Savings (3.7%), U-Haul Holding Company (1.7%), Distribution Solutions Group, Inc. (1.2%) and Texas Pacific Land Corporation (11.4%). Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 3-31-24: Texas Pacific Land Corporation (11.4%), CDW Corporation (4.4%), Schlumberger Limited (4.2%), Mirion Technologies, Inc. (4.1%), Brown & Brown, Inc. (3.8%), Hingham Institution for Savings (3.7%), ConocoPhillips (3.6%), Intercontinental Exchange, Inc. (3.5%), Pioneer Natural Resources Co. (3.4%) and Haemonetics Corporation (3.3%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The S&P 400® Midcap Index is an unmanaged index created by Standard & Poor's made up of 400 midcap companies. The index is the most widely used index for mid-sized companies. Indexes do not incur fees and it is not possible to invest directly in an index.

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at www.avemariafunds.com. *Distributed by Ultimus Fund Distributors, LLC.*

AVE MARIA WORLD EQUITY FUND

Q1 2024 COMMENTARY

For the three months ended March 31, 2024, the total return on the Ave Maria World Equity Fund (AVEWX) was 6.54%, compared to the MSCI All Country World Index at 8.20%. The returns for the Ave Maria World Equity Fund compared to its benchmark as of March 31, 2024 were:

	Year to Date	1 Yr.	3 Yrs.^	5 Yrs.^	10 Yrs.^	Since Inception^*	Prospectus Expense Ratio
Ave Maria World Equity Fund	6.54%	24.57%	8.50%	8.90%	6.88%	7.60%	1.18%
MSCI All Country World Index	8.20%	23.22%	6.96%	10.92%	8.66%	9.06%	

^ Annualized * Since Inception date is 4-30-2010

Performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value are historical and may fluctuate so that redemption value may be worth more or less than the original cost. Current performance may be lower or higher than what is quoted. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. ***Call 1-866-AVE-MARIA or visit www.avemariafunds.com for the most current month-end performance.***

The adviser has contractually agreed to limit the Fund's ordinary operating expenses to an amount not exceeding 1.25% of the Fund's average daily net assets until at least May 1, 2024.

Large global markets performed strongly in the first quarter of 2024, which led to positive total returns in US dollar terms in most major markets:

Japan (Topix 150)	11.90%
United States (S&P 500)	10.56%
Europe (S&P Europe 350)	5.39%
Emerging Market (MSCI Emerging Market Index)	2.41%
China (S&P China 500)	-0.82%

Top contributors to performance during the first quarter of 2024:

Hammond Power Solutions, Inc.	73.01%
Eaton Corporation	30.25%
SAP SE	26.34%

Hammond Power Solutions, Inc. is the dominant supplier of dry transformers in Canada with a 60% to 65% market share and in the United States with a 25% market share. Hammond is a long-term beneficiary from electrification and the reshoring of manufacturing facilities and is in the process of expanding in the US, Mexico and India.

Eaton Corporation is an intelligent power management company. The company is a long-term beneficiary in the trend towards electrification, energy transition and digitalization. Eaton is also benefiting from unprecedented global stimuli such as the Inflation Reduction Act, Infrastructure Investment and Jobs Act, the Chips and Science Act and the EU recovery plan known as the NextGenerationEU.

SAP SE provides enterprise application software products worldwide. SAP is successfully transitioning from a perpetual license model to a SAAS model, which we believe will lead to an increase in TAM (total addressable market), higher margins and lower capital intensity.

Bottom contributors to performance during the first quarter of 2024

HDFC Bank Limited	-16.60%
F&G Annuities & Life, Inc.	-11.34%
StoneCo Ltd.	-7.88%

HDFC Bank is a well-managed bank in India that has a track record of gobbling up market share and creating shareholder value. The bank has a long runway for growth, is overcapitalized, and is a highly skilled underwriter.

F&G Annuities & Life, Inc. is a fixed income annuity provider, which is majority owned by Fidelity National Financial. The fixed income annuity business is benefiting from the graying of America and the disappearance of the traditional pension plan. F&G is gaining significant market share under FNF ownership by capitalizing on Fidelity National Financial's strong relationships with leading banks and broker dealers.

StoneCo Ltd. provides solutions that enable merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil.

During the quarter, the Fund initiated new positions in Franchise Brands PLC (Industrials) and SigmaRoc PLC (Materials).

Since my tenure as portfolio manager of the Ave Maria World Equity Fund began on January 1, 2021, the fund has had an annualized return of 9.98%, versus 7.88% for the MSCI ACWI Index.

Thank you for being a shareholder in the Ave Maria World Equity Fund.

IMPORTANT INFORMATION FOR INVESTORS

As of 3-31-24, the holding percentages of the stocks mentioned in this commentary are as follows; Hammond Power Solutions, Inc. (3.2%), Eaton Corporation (4.4%), SAP SE (4.5%), HDFC Bank Limited (2.4%), F&G Annuities & Life, Inc. (3.5%) and StoneCo Ltd. (4.0%), Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 3-31-24: SAP SE (4.5%), Eaton Corporation (4.4%), Mastercard Incorporated (4.3%), Stoneco Ltd. (4.0%), F&G Annuities & Life, Inc. (3.5%), Hammond Power Solutions (3.2%), Accenture PLC (3.2%), Stevanato Group S.p.A. (3.2%), Edenred SA (2.9%) and GFL Environmental, Inc. (2.9%). The most current available data regarding portfolio holdings can be found on our website, www.avemariafunds.com. Current and future portfolio holdings are subject to risk.

The Adviser invests only in securities that meet the Fund's investment and religious requirements. The returns may be lower or higher than if decisions were based solely on investment considerations. The method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. The Fund's investments in small- and mid-capitalization companies could experience greater volatility than investments in large-capitalization companies. AVEWX invests in foreign securities and securities issued by U.S. entities with substantial foreign operations. Investments in these securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards of some foreign markets, fluctuations in foreign currencies, and withholding or other taxes.

The investment performance assumes reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would have been lower. The MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. The S&P China 500® Index comprises 500 of the largest, most liquid Chinese companies while approximating the sector composition of the broader Chinese equity market. The MSCI Emerging Market Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. It is one of a number of indexes created by MSCI Inc., formerly Morgan Stanley Capital International. S&P/TOPIX 150® represents the large cap universe for Japan. It includes 150 highly liquid securities of leading, blue chip companies from each of the Global Industry Classification Standard (GICS®) sectors of the Japanese market. The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. The S&P Europe 350® consists of 350 leading blue-chip companies drawn from 16 developed European markets. Indexes do not incur fees and it is not possible to invest directly in an index.

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or online at www.avemariafunds.com. *Distributed by Ultimus Fund Distributors, LLC.*